

September 22, 2021

Dear unsecured creditors of Cred Inc., *et al.*,

Further to the Trust's letters dated April 28, 2021 and June 22, 2021, the Trust is now able to provide a more significant update. The Trust is ready to commence major litigation against certain key targets as a result of certain critical preparatory steps, including:

- Conducting extensive discovery, including (i) obtaining documents and information from Dan Schatt, Lu Hua, James Alexander, Joe Podulka, Dan Wheeler, Daniyal Inamullah, Winslow Strong, Uphold, JST Capital, InnReg, Earnity, and numerous cryptocurrency exchanges and (ii) completing the review of over 700k documents;
- Deposing Dan Schatt, Lu Hua, James Alexander, Joe Podulka, Dan Wheeler, and Daniyal Inamullah;
- Reaching a global resolution with UpgradeYa Investments, LLC to preserve numerous claims and assets for the Trust; and
- Continuing cooperation with government agencies in the ongoing recovery efforts related to the "Quantcoin" transaction.

In addition to the aforementioned steps, the Trust has employed certain tools continue to uncover critical new evidence, including: (i) retaining private investigators; (ii) conducting blockchain analysis and forensic accounting work; and (iii) scrutinizing international businesses and relationships.

In order to maximize the amounts recovered for unsecured creditors and ensure any litigation has the best prospect of success, the Trust will not reveal any additional information concerning its targets and strategies at this time. The Trust expects to be making demands and commencing litigation in the next three to six months. The Trust hopes to provide further updates on those efforts in the first quarter of 2022.

Best regards,

The Liquidation Trustees

DISCLAIMER

The information contained in this Letter is for informational purposes only and may not be relied upon for any other purpose. Nothing stated in this Letter shall be deemed or construed as an admission of any fact or liability by any party, or be admissible in any proceeding involving the Liquidation Trust, the Liquidation Trustees, the Liquidation Trust Advisory Board, or any other party. Certain statements contained in this Letter, by nature, are forward looking. There can be no assurance that such statements will reflect actual outcomes.

This Letter is not and should not be construed as legal advice, and may not be relied upon by any person for any reason. To the extent you have a legal question or issue, you should consult with your own legal counsel. All creditors are encouraged to review pleadings filed in Cred's chapter 11 cases by visiting the following link free of charge:

<https://www.donlinrecano.com/Clients/cred/Index>.